



TOUCHSTONE EXPLORATION ANNOUNCES 2024 YEAR-END RESERVES

CALGARY, ALBERTA (March 6, 2025) - Touchstone Exploration Inc. ("Touchstone", "we", "our" or the "Company") (TSX, LSE: TXP) announces 2024 year-end reserves.

Touchstone's independent reserves evaluation was prepared by GLJ Ltd. ("GLJ") with an effective date of December 31, 2024 (the "Reserves Report"). Highlights of our total proved developed producing ("PDP"), total proved ("1P"), and total proved plus probable ("2P") reserves from the Reserves Report are provided below. Unless otherwise stated, all financial amounts referenced herein are stated in United States dollars. Readers are further cautioned to read the applicable advisories contained herein.

Paul Baay, President and Chief Executive Officer, commented:

"Our year-end 2024 reserves report highlights the substantial potential of our asset base in Trinidad with the NPV10 of future net revenues of 2P reserves valued at approximately \$671 million and \$309 million on a before tax and after-tax basis, respectively. The combination of our base crude oil production and the early-stage development of our natural gas properties supports our ongoing transition from an exploration-driven company to one focused on predictable production growth."

The reserve estimates for this year reflect a material balance assessment approach based on the data collected at Cascadura. This revised methodology, compared to the previous volumetric interpretation, aligns reserve estimates with our forecasted production curves."

The addition of light oil reserves from the Cascadura-3ST1 discovery underscores the significant potential of this emerging play. While the current reserves include a limited number of future crude oil drilling locations, we plan to expand this potential through further delineation and development in the Rio Claro block."

A key highlight of the year is the previously announced acquisition of Shell Trinidad Central Block Limited, which provides access to the lucrative Trinidad liquefied natural gas market. Notably, our year-end 2024 reserves report does not reflect any additional reserves from the proposed acquisition. An independent evaluation of the acquired reserves will be provided following the expected completion of the proposed transaction."

2024 Operational Highlights

- Successfully completed the Cascadura C pipeline and facility expansion, increasing processing capacity and supporting future production growth.
- Drilled and brought onstream the Cascadura-2ST1 and Cascadura-3ST1 wells.
- Advanced the development of the CO-1 crude oil block with the drilling and production commencement of the CO-374 and CO-375 wells.
- Delivered strong performance from our CO-1, WD-4 and WD-8 blocks through targeted infill drilling, optimization programs, and recompletion activities, resulting in notable increases in light and medium crude oil reserves.
- Fourth quarter production was strengthened by the successful startup of the Cascadura-2ST1 and Cascadura-3ST1 development wells, resulting in average quarterly net production of 5,287 boe/d and 2024 annual average net production of 5,734 boe/d.

Year-end 2024 Reserves Overview and Highlights

Touchstone's year-end reserves highlight the successful addition of crude oil reserves from the Cascadura-3ST1 discovery, located east of Fault-C, alongside a revision to the natural gas and NGL reserves west of Fault-C at Cascadura. Comprehensive data from the Cascadura field underscores the need for further development drilling to fully realize the natural gas potential. With an established pipeline network and infrastructure in place, the Company is positioned for efficient and cost-effective future development.

- The net present value of future net revenues discounted at 10 percent ("NPV10") on a before tax 1P basis decreased by 5 percent to \$354.4 million and declined by 8 percent to \$671 million on a 2P basis from the prior year.
- Realized after tax 1P NPV10 of \$178.8 million represented a decrease of 7 percent from the prior year and after tax 2P NPV10 declined by 10 percent from year-end 2023 to \$308.5 million.
- Relative to year-end 2023 and after 2024 production, gross 1P reserves declined by 14 percent to 29,070 Mboe and gross 2P reserves decreased by 26 percent to 50,063 Mboe in 2024.
- Reductions in our year-end reserves balances from 2023 reflected technical revisions to the natural gas reserves and NGL yields at Cascadura, reserve discoveries at Cascadura-3ST1, positive technical revisions at our crude oil blocks, acquisition and development activities, and increased annual production volumes in 2024.
- We continue to maintain an extensive producing reserve life index of 8.7 years 1P and 12.9 years 2P, reflecting the long producing life of our asset base.

2024 Year-end Reserves Report Summary

Touchstone's year-end light and medium crude oil, heavy crude oil, conventional natural gas and natural gas liquid reserves in Trinidad were evaluated by an independent reserves evaluator, GLJ, in accordance with definitions, standards, and procedures contained in the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101").

The reserve estimates set forth below are based upon GLJ's Reserves Report dated March 5, 2025, with an effective date of December 31, 2024. The Reserves Report uses the average price forecasts of the three leading Canadian oil and gas evaluation consultants (GLJ, McDaniel & Associates Consultants Ltd., and Sproule Associates Ltd. (collectively, the "Consultants")). All values in this news release are based on the three Consultants' average forecast pricing and GLJ's estimates of future operating and capital costs as of December 31, 2024.

Additional reserves information as required under NI 51-101 will be included in the Company's Annual Information Form, which will be filed on SEDAR+ (www.sedarplus.ca) on or before March 31, 2025. Please refer to "*Advisories: Reserves Disclosure*" for further information. In certain tables set forth below, the columns may not add due to rounding.

2024 Reserves Summary by Category

	PDP	1P	2P
Total gross reserves ⁽¹⁾ (Mboe)	6,836	29,070	50,063
Reserve reductions ⁽²⁾ (Mboe)	4,614	2,529	15,219
NPV10 before income tax ⁽³⁾ (\$000's)	79,380	354,425	670,965
NPV10 after income tax ⁽³⁾ (\$000's)	66,444	178,841	308,536

Notes:

(1) Gross reserves are the Company's working interest share before deduction of royalty obligations.

(2) Reserve reductions exclude 2024 annual production. See "*Advisories: Oil and Gas Metrics*".

(3) Based on the Consultants' average December 31, 2024 forecast prices and costs. See "*Forecast Prices and Costs*" herein.

Summary of Crude Oil and Natural Gas Reserves by Product Type

Company Gross ⁽¹⁾ Reserves	Light and Medium Crude Oil (Mbbbl)	Heavy Crude Oil (Mbbbl)	Conventional Natural Gas (MMcf)	Natural Gas Liquids (Mbbbl) ⁽²⁾	Total Oil Equivalent (Mboe)
Proved					
Developed producing	3,661	276	17,158	40	6,836
Developed non-producing	1,232	-	-	-	1,232
Undeveloped	4,468	-	96,219	498	21,002
Total Proved	9,360	276	113,377	537	29,070
Probable	8,889	56	70,750	257	20,993
Total Proved plus Probable	18,249	332	184,127	794	50,063
Company Net⁽³⁾ Reserves	Light and Medium Crude Oil (Mbbbl)	Heavy Crude Oil (Mbbbl)	Conventional Natural Gas (MMcf)	Natural Gas Liquids (Mbbbl)⁽²⁾	Total Oil Equivalent (Mboe)
Proved					
Developed producing	2,206	246	15,013	35	4,989
Developed non-producing	847	-	-	-	847
Undeveloped	3,318	-	84,192	435	17,785
Total Proved	6,371	246	99,205	470	23,621
Probable	6,762	50	61,906	225	17,354
Total Proved plus Probable	13,133	295	161,111	695	40,975

Notes:

- (1) Gross reserves are the Company's working interest share before deduction of royalty obligations.
- (2) NGLs are comprised of 100% condensate.
- (3) Net reserves are the Company's working interest share after the deduction of royalty obligations.

Summary of Net Present Values of Future Net Revenues

Net Present Values Before Income Taxes ⁽¹⁾ (\$000's)	Undiscounted	Discounted at 5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Proved					
Developed producing	107,621	91,031	79,380	70,773	64,166
Developed non-producing	35,598	27,992	23,371	20,155	17,733
Undeveloped	399,971	313,410	251,674	206,219	171,844
Total Proved	543,190	432,432	354,425	297,147	253,743
Probable	586,975	420,133	316,540	247,058	197,997
Total Proved plus Probable	1,130,164	852,565	670,965	544,204	451,739
Net Present Values After Income Taxes⁽¹⁾⁽²⁾ (\$000's)	Undiscounted	Discounted at 5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Proved					
Developed producing	76,254	72,452	66,444	60,866	56,103
Developed non-producing	12,725	11,918	11,115	10,407	9,762
Undeveloped	169,089	129,627	101,282	80,492	64,930
Total Proved	258,068	213,997	178,841	151,765	130,794
Probable	237,847	173,085	129,696	99,906	78,732
Total Proved plus Probable	495,915	387,081	308,536	251,671	209,526

Notes:

- (1) Based on the three Consultants' average December 31, 2024 forecast prices and costs. See "Forecast Prices and Costs" herein.
- (2) The after-tax net present values prepared by GLJ in the evaluation of the Company's petroleum and natural gas assets presented herein are calculated by considering current Trinidad tax regulations and are based on the Company's estimated tax pools and non-capital losses as of December 31, 2024. The values reflect the expected income tax burden on the assets on a consolidated basis. Values do not represent an estimate of the value at the business entity level or consider tax planning, which may be significantly different. See "Advisories: Unaudited Financial Information".

Reconciliation of Gross Reserves by Product Type

The following table sets forth a reconciliation of the Company's total gross proved, gross probable, and gross proved plus probable reserves as of December 31, 2024, by product type against such reserves as at December 31, 2023, based on forecast prices and cost assumptions.

Reserves Category and Factors	Light and Medium Crude Oil (Mbbbl)	Heavy Crude Oil (Mbbbl)	Conventional Natural Gas (MMcf)	Natural Gas Liquids (Mbbbl) ⁽¹⁾	Total Oil Equivalent (Mboe)
Total Proved					
December 31, 2023 ⁽²⁾	8,538	234	140,743	1,467	33,696
Discoveries ⁽³⁾	375	-	15	-	378
Extensions and improved recovery ⁽⁴⁾	763	-	-	-	763
Technical revisions ⁽⁵⁾	552	63	(17,758)	(882)	(3,227)
Acquisitions ⁽⁶⁾	162	-	-	-	162
Dispositions ⁽⁶⁾	(619)	-	-	-	(619)
Economic factors ⁽⁷⁾	15	-	(7)	-	14
Production	(425)	(21)	(9,616)	(48)	(2,097)
December 31, 2024	9,360	276	113,377	537	29,070
Total Probable					
December 31, 2023 ⁽²⁾	8,084	58	145,180	1,344	33,683
Discoveries ⁽³⁾	609	-	-	-	609
Extensions and improved recovery ⁽⁴⁾	365	-	-	-	365
Technical revisions ⁽⁵⁾	(108)	(10)	(74,422)	(1,088)	(13,609)
Acquisitions ⁽⁶⁾	45	-	-	-	45
Dispositions ⁽⁶⁾	(115)	-	-	-	(115)
Economic factors ⁽⁷⁾	8	8	(8)	-	15
December 31, 2024	8,889	56	70,750	257	20,993
Total Proved plus Probable					
December 31, 2023 ⁽²⁾	16,622	292	285,923	2,811	67,379
Discoveries ⁽³⁾	984	-	15	-	986
Extensions and improved recovery ⁽⁴⁾	1,129	-	-	-	1,129
Technical revisions ⁽⁵⁾	444	53	(92,180)	(1,969)	(16,836)
Acquisitions ⁽⁶⁾	207	-	-	-	207
Dispositions ⁽⁶⁾	(734)	-	-	-	(734)
Economic factors ⁽⁷⁾	23	8	(15)	-	28
Production	(425)	(21)	(9,616)	(48)	(2,097)
December 31, 2024	18,249	332	184,127	794	50,063

Notes:

- (1) NGLs are comprised of 100 percent condensate.
- (2) Prior year reserve estimates per GLJ's independent reserves evaluation dated February 29, 2024 with an effective date of December 31, 2023.
- (3) Discoveries are associated with the positive evaluation of Cascadura-3ST1.
- (4) Reserve amounts for Infill Drilling, Extensions and Improved Recovery are combined and reported as "Extensions and Improved Recovery".
- (5) Technical revisions factor includes all changes in reserves due to well performance and previously booked wells which were drilled in the year.
- (6) Touchstone completed an asset swap with a third party, exchanging the Company's interest in the San Francique field for the counterparty's interest in the Balata East EPSC effective June 1, 2024. Touchstone disposed its working interest in the CO-2 block effective August 1, 2024.
- (7) Economic factors are the change in reserves exclusively due to changes in pricing.

As of December 31, 2024, gross proved plus probable reserves were 50,063 Mboe, reflecting a decrease of 17,316 Mboe (26 percent) from the 67,379 Mboe reported the previous year.

Compared to December 31, 2023, proved plus probable light and medium crude oil reserves increased by 1,627 Mbbbl, driven primarily by oil discoveries at Cascadura, positive technical revisions, enhanced recovery, and drilling extensions at the WD-4, WD-8, CO-1, and Balata East blocks. These gains were partially offset by 2024 annual production and net acquisition and disposition activities at the San Francique, CO-2, and Balata East blocks. Proved plus probable heavy crude oil reserves rose by 40 Mbbbl year-over-year, reflecting positive technical revisions at our Fyzabad property, partially offset by 2024 production.

Conversely, proved plus probable conventional natural gas reserves declined by 101,796 MMcf, primarily due to technical revisions at Cascadura and annual production from the Cascadura and Coho fields.

In addition, proved plus probable NGL reserves fell by 2,017 Mbbl, attributed to lower forecasted NGL yields at Cascadura and 2024 production.

Future Development Costs

The following table provides information regarding the development costs deducted in the estimation of the Company's future net revenue using forecast prices and costs as included in the Reserves Report.

Year (\$000's)	1P	2P
2025	20,570	25,875
2026	29,691	46,745
2027	33,462	40,116
2028	22,569	62,905
2029	17,967	27,404
Thereafter	-	-
Total undiscounted	124,259	203,045
Total discounted at 10% per year	99,373	159,561

The following table sets forth the changes in undiscounted future development costs ("FDC") included in the Reserves Report against such costs in our December 31, 2023, reserves report prepared by GLJ dated February 29, 2024.

<i>(\$000's unless otherwise stated)</i>	1P	2P
Decrease in forecasted well costs	(1,660)	(2,460)
Increase in forecasted well locations	47,953	64,266
Increase in forecasted facility and pipeline costs	560	563
Total increase in FDC from 2023	46,853	62,369
Total increase in FDC from 2023 (%)	61	44

Forecast Pricing and Costs

Forecast pricing and costs are prices and costs that are generally acceptable, in the opinion of GLJ, as being a reasonable outlook of the future as of the evaluation effective date. The forecast cost assumptions consider inflation with respect to future operating and capital costs. The following table sets forth the benchmark reference commodity prices and inflation rates reflected in the Reserves Data as of December 31, 2024. These price assumptions were provided to the Company by GLJ and represented the average price forecast of the three Consultants as of the date of the Reserves Report.

Consultants Average Price Forecast			
Forecast Year	Brent Spot Crude Oil⁽¹⁾ (\$/bbl)	Henry Hub Natural Gas⁽¹⁾ (\$/MMBtu)	Inflation Rate (% per year)
2025	75.58	3.31	0.0
2026	78.51	3.73	2.0
2027	79.89	3.85	2.0
2028	81.82	3.93	2.0
2029	83.46	4.01	2.0
2030	85.13	4.09	2.0
2031	86.83	4.17	2.0
2032	88.57	4.26	2.0
2033	90.31	4.34	2.0
2034	92.08	4.43	2.0
Thereafter	+2.0% / year	+2.0% / year	2.0

Note:

(1) This summary table identifies benchmark reference pricing schedules that might apply to a reporting issuer. Product sales prices will reflect these reference prices with further adjustments for specific marketing arrangements, quality differentials and transportation to point of sale.

January 2025 Production Volumes

In January 2025, we attained average net sales volumes of 4,800 boe/d, as the Cascadura-3ST1 well was shut in for 13 days to accommodate the drilling rig move to the Cascadura B pad. January 2025 net sales volumes were comprised of:

- average net natural gas sales volumes of 21.3 MMcf/d (3,550 boe/d); and
- average net crude oil and natural gas liquid sales volumes of 1,250 bbls/d.

Drilling Update

Drilling operations at Cascadura-4 have been temporarily suspended to facilitate critical repairs on the drilling rig. During drilling operations, one of the three mud pumps experienced a mechanical failure, necessitating an operational pause to ensure safety and efficiency. The well, spudded on January 19, 2025, had reached a depth of 4,500 feet, and has now been plugged back to the base of the surface casing at 1,135 feet.

A replacement pump is expected to arrive in Trinidad by mid-March 2025, after which installation will take place. Drilling will resume once the new pump is in place, allowing operations to continue as planned.

Touchstone Exploration Inc.

Touchstone Exploration Inc. is a Calgary, Alberta based company engaged in the business of acquiring interests in petroleum and natural gas rights and the exploration, development, production and sale of petroleum and natural gas. Touchstone is currently active in onshore properties located in the Republic of Trinidad and Tobago. The Company's common shares are traded on the Toronto Stock Exchange and the AIM market of the London Stock Exchange under the symbol "TXP". For further information about Touchstone, please visit our website at www.touchstoneexploration.com or contact:

Mr. Paul Baay, President and Chief Executive Officer
Mr. Brian Hollingshead, Executive Vice President Engineering and Business Development
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Advisories

Forward-Looking Statements

The information provided in this news release contains certain forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expect", "believe", "estimate", "potential", "anticipate", "forecast", "pursue", "aim" and similar expressions, or are events or conditions that "will", "would", "could" or "should" occur or be achieved. The forward-looking statements contained in this news release speak only as of the date hereof and are expressly qualified by this cautionary statement.

Specifically, this news release includes, but is not limited to, forward-looking statements relating to: the Company's business plans, strategies, priorities and development plans; the potential completion of the proposed asset acquisition; the Company's expectations to conduct development activities in the Rio Claro block; the Company's expectation to resume drilling once the required drilling rig repairs are completed; the Company's expectation that it is positioned for efficient and cost-effective future development; estimated crude oil, NGL and natural gas reserves and the net present values of future net revenue therefrom; and the forecasted future production, commodity prices, inflation rates and all future costs used by GLJ in their

evaluation. The Company's actual decisions, activities, results, performance, or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that Touchstone will derive from them.

Information and statements relating to reserves are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and can be profitably produced in the future. The recovery and reserve estimates of Touchstone's reserves provided herein are estimates only, and there is no guarantee that the estimated reserves will be recovered. Consequently, actual results may differ materially from those anticipated in the forward-looking statements (see "*Advisories: Reserves Disclosure*").

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Certain of these risks are set out in more detail in the Company's 2023 Annual Information Form dated March 20, 2024 which is available under the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.touchstoneexploration.com). The forward-looking statements contained in this news release are made as of the date hereof, and except as may be required by applicable securities laws, the Company assumes no obligation or intent to update publicly or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.

Reserves Disclosure

The disclosure in this news release summarizes certain information contained in the Reserves Report but represents only a portion of the disclosure required under NI 51-101. Full disclosure with respect to the Company's reserves as at December 31, 2024 will be contained in the Company's Annual Information Form for the year ended December 31, 2024 which will be filed on SEDAR+ (www.sedarplus.ca) on or before March 31, 2025. All reserves values, future net revenue and ancillary information contained in this news release are derived from the Reserves Report unless otherwise noted. Unless otherwise noted, reserve references in this news release are Company "gross reserves". Company gross reserves are the Company's total working interest reserves before the deduction of any royalties payable by the Company. Estimates of reserves and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves and future net revenue for all properties, due to the effect of aggregation. All reserves assigned in the Reserves Report are located onshore in the Republic of Trinidad and Tobago and presented on a consolidated basis.

The recovery and reserve estimates of Touchstone's crude oil, NGL and natural gas reserves provided herein are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual reserves may eventually prove to be greater than or less than the estimates provided herein. There are numerous uncertainties inherent in estimating quantities of petroleum and natural gas reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth herein are estimates only. This news release summarizes the crude oil, NGL and natural gas reserves of the Company and the net present values of future net revenue for such reserves using forecast prices and costs as at December 31, 2024 prior to provision for interest and finance costs, general and administration expenses, and the impact of any financial derivatives. It should not be assumed that the estimates of future net revenues presented herein represent the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material.

In the Reserves Report, GLJ forecasted reserve volumes and future cash flows based upon current and historical well performance through to the economic production limit of individual wells. Notwithstanding established precedence and contractual options for the continuation and renewal of the Company's existing licence, sub-licence and marketing agreements, in many cases the forecasted economic limit of individual

wells is beyond the current term of the relevant agreements. There is no certainty as to any renewal of the Company's existing exploration, production, and marketing arrangements.

"Proved Developed Producing" reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing, or if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

"Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Certain terms used in this news release but not defined are defined in NI 51-101, CSA Staff Notice 51-324 - *Revised Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities* ("CSA 51-324") and/or the COGE Handbook and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA 51-324 and the COGE Handbook, as the case may be.

Oil and Gas Measures

To provide a single unit of production for analytical purposes, natural gas production has been converted mathematically to barrels of oil equivalent. The Company uses the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). The 6:1 boe ratio is based on an energy equivalent conversion method primarily applicable at the burner tip. It does not represent a value equivalency at the wellhead and is not based on either energy content or current prices. While the boe ratio is useful for comparative measures and observing trends, it does not accurately reflect individual product values and might be misleading, particularly if used in isolation. As well, given that the value ratio, based on the current price of crude oil to natural gas, is significantly different from the 6:1 energy equivalency ratio, using a 6:1 conversion ratio may be misleading as an indication of value.

Oil and Gas Metrics

This news release contains oil and gas metrics that are commonly used in the oil and gas industry including reserves additions (reductions) and reserve life index ("RLI"). These metrics have been prepared by Management and do not have standardized meanings or standardized methods of calculation, and therefore such measures may not be comparable to similar measures presented by other companies and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company, and future performance may not compare to the performance in prior periods, and therefore such metrics should not be unduly relied upon. The Company uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare the Company's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this news release, should not be relied upon for investment purposes.

Reserve additions (reductions) are calculated as the change in reserves from the beginning to the end of the applicable period excluding period production. Management uses this measure to determine the relative change of its reserves base over a period of time.

RLI is calculated by dividing the applicable reserves by forecasted 2025 production volumes derived from the Reserve Report.

Unaudited Financial Information

The Company's estimated income tax pools and non-capital losses as at December 31, 2024 were incorporated into the after-tax net present values prepared by GLJ in the Reserves Report. These figures are based on unaudited estimated results and are subject to the same limitations as discussed in the forward-looking statements advisory disclosed herein. These estimated results are subject to change upon completion of the Company's audited financial statements for the year ended December 31, 2024, and changes could be material. Touchstone anticipates filing its audited consolidated financial statements and related management's discussion and analysis for the year ended December 31, 2024 on SEDAR+ (www.sedarplus.ca) on March 20, 2025.

Supplemental Information Regarding Product Types

This news release includes references to fourth quarter 2024, annual 2024 and January 2025 average daily production. The following table provides production by product type composition as defined by NI 51-101.

Period	Light and Medium Crude Oil (bbls/d)	Heavy Crude Oil (bbls/d)	Conventional Natural Gas (Mcf/d)	Natural Gas Liquids (bbls/d)	Total Oil Equivalent (boe/d)
Fourth quarter of 2024	1,245	65	23,136	121	5,287
Annual 2024	1,161	59	26,290	132	5,734
January 2025	1,140	65	21,298	45	4,800

In this news release, any references to "crude oil" refer to "light crude oil and medium crude oil" and "heavy crude oil" combined product types; references to "NGLs" refer to condensate; and references to "natural gas" refer to the "conventional natural gas" product type, all as defined in NI 51-101. Any references to "crude oil and liquids" herein include crude oil and NGLs.

Abbreviations

The following abbreviations referenced in this news release have the meanings set forth below:

bbl(s)	barrel(s)
bbls/d	barrels per day
Mbbl	thousand barrels
Mcf	thousand cubic feet
MMcf	million cubic feet
MMBtu	million British Thermal Units
NGL(s)	natural gas liquid(s)
boe	barrels of oil equivalent
boe/d	barrels of oil equivalent per day
Mboe	thousand barrels of oil equivalent